

Message Text

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21

ACTION EA-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-03 H-02 INR-07 L-02

NSAE-00 NSC-05 PA-02 RSC-01 PRS-01 SP-02 SS-15

USIA-15 AID-05 EB-07 CIEP-02 TRSE-00 STR-04 OMB-01

CEA-01 COME-00 XMB-04 IO-10 ACDA-10 /110 W

----- 034502

R 150806Z JAN 75

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 7907

INFO AMEMBASSY TOKYO

AMEMBASSY TAIPEI

AMCONSUL HONG KONG

UNCLAS SEOUL 0279

HONG KONG FOR REGFINATT

E.O. 11652: N/A

TAGS: EGEN, KS

SUBJECT: ECONOMIC REMARKS BY PRESIDENT PARK

REF: SEOUL 0246 (NOTAL)

1. ECONOMIC COMMENTS MADE BY PRESIDENT PARK IN JANUARY 14 PRESS CONFERENCE RESTATED EXISTING POLICY LINES OF TRYING TO MAINTAIN DEVELOPMENT AND EMPLOYMENT WHILE COMBATTING SERIOUS BALANCE OF PAYMENTS AND INFLATION PROBLEMS. ONLY NEW ELEMENT WAS STATEMENT THAT TWO MORE YEARS OF ECONOMIC STABILITY AND ADJUSTMENT TO NEW EXTERNAL CONDITIONS WILL BE REQUIRED BEFORE HIGH GROWTH RATE CAN BE RESUMED. (NO SPECIFIC RATES MENTIONED.) PARK'S REMARKS PRESUMABLY PREVIEWED POLICIES UNDERLYING 1975 ECONOMIC PLAN (OVERALL RESOURCES BUDGET) NOW EXPECTED TO BE RELEASED EARLY NEXT WEEK.

2. IMPROVEMENT IN BALANCE OF PAYMENTS IN 1975 WILL BE SOUGHT BY INCREASING EXPORTS AND TOURIST EARNINGS, RESTRICTING IMPORTS
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AND INDUCING A GREATER INFLOW OF LONG-TERM LOANS, INCLUDING OIL

DOLLARS. EMPLOYMENT WILL BE MAINTAINED THROUGH AGRICULTURAL DEVELOPMENT, PUBLIC WORKS AND RURAL SAEMAUL PROJECTS. INCREASED PRODUCTIVITY AND BETTER BUSINESS-LABOR COOPERATION ARE EXPECTED TO RESULT IN HIGHER WAGES AND IMPROVED WORKING CONDITIONS. PRICE STABILITY WILL BE SOUGHT THROUGH MONETARY POLICIES AND IMPROVED MARKETING STRUCTURE; SOME CHANGES IN DOMESTIC PRICE SYSTEM MAY BE ANNOUNCED LATER. HEAVY INDUSTRY PLAN WILL GO FORWARD IN 1975 WITH DOUBLING OF POHANG STEEL MILL CAPACITY, EXPANSION OF SHIPBUILDING, ELECTRONICS AND CHEMICAL INDUSTRIES AND STRENGTHENED ATTEMPTS TO INDUCE FOREIGN INVESTMENT. SNEIDER

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Disposition History: n/a
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